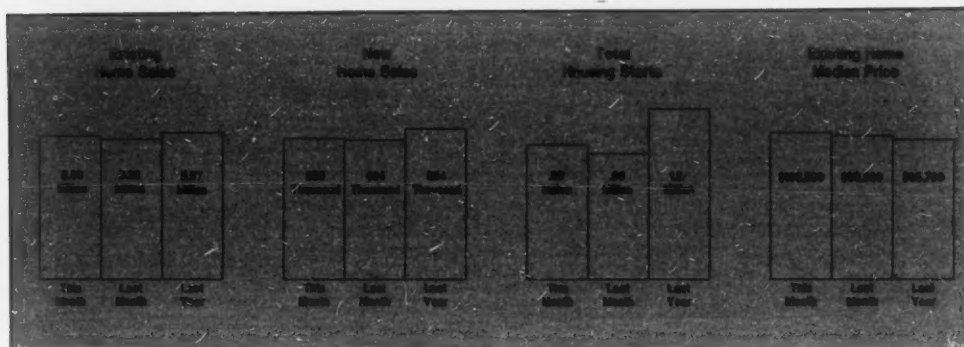


Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops



HOME SALES SUMMARY



HIGHLIGHTS

- Housing markets continued to improve in April as homebuyers took advantage of lower mortgage interest rates. April existing single-family home sales increased by 110,000 units to a seasonally adjusted annual rate of 3,330,00 units while new home sales activity rose a modest 1.2 percent to a 500,000 unit pace.
- The total supply of existing and new homes on the market in April increased by 45,000 units to 2,982,000. The number of existing homes for sale rose by 50,000 units while the inventory of new homes decreased by 5,000 units. The months' supply of existing and new homes on the market stood at 9.6 months and 7.4 months, respectively.
- New home construction picked up as builders reacted to the improvement in new home sales and increased traffic at projects. Housing starts were lopsided in favor of single-family and town house structures with single-family units up 5.7 percent on the month to a seasonally adjusted annual rate of 778,000 units.
- Single-family home prices moved in opposite directions in April as the median price of a resale home hit a new all-time high of \$100,200, 4.7 percent above a year ago. By contrast, the median price of a new home fell \$1,300 to \$122,000, 6.2 percent below a year ago.
- Housing affordability was adversely affected by the increase in resale home prices which overrode an increase in median family income to drive the Housing Affordability Index down 1.9 points to 111.4.



NATIONAL ASSOCIATION
OF REALTORS®

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The Voice for Real Estate™

SURVEY DESCRIPTION

Publication 1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage 2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 350 Boards of REALTORS® and multiple listing systems across the country. In 1989, data on over 1,190,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH

Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST

Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST

Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume 6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings". To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price 10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment 13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.



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SUBSCRIPTION INFORMATION

Home Sales is published monthly by the NATIONAL ASSOCIATION OF REALTORS®. Annual subscription price is \$50.00 for NAR members, \$75.00 for non-members.

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A MOVING PICTURE

Home Sales, both the publication and the business, depend on people moving from place to place, selling and buying homes in the process. While the aggregate statistics of housing markets are useful, the specifics of the moves are not well detailed, and the characteristics of the buyers of homes are not well understood. From the viewpoint of the seller of a home a local buyer and a buyer coming into an area from another part of the country are equal. In terms of the local economy, however, the buyer coming in from outside the community means growth -- a benefit to far more than just the seller of the home. Meanwhile, the sale to a local buyer may be negative to the community in the short run. For example, a move-up buyer may be forced to reduce discretionary expenditures for a number of months or years, effectively slowing the market for restaurant meals, movie tickets, etc.

To fully understand these dynamics, we need to follow the flows of the market, to obtain a moving picture of the housing transaction process.

The MLS data which we are using in the construction of the estimates presented throughout this report tells us where sales are taking place, but it gives little insight into where buyers are coming from. While Census Bureau and IRS data provide periodic snapshots which seem useful, that data is always quite old before it is available. For example, the results of the 1990 Census, will not deal with population migration before late 1992 or early 1993. IRS data suffers from equivalent delays at best. By contrast, companies whose business is moving household possessions from place to place can give early warning about areas which are doing well (and at whose expense).

According to data collected by Allied and United Van Lines, 1990 saw four areas where more than 60 percent of the moves were inbound: Nevada, Oregon, Washington, and the District of Columbia. By contrast, fewer than 40 percent of the moves from New Hampshire and North Dakota were into the state. This is further evidence that the Pacific Northwest was hot last year, and the Northeast was still dealing with the realities of a softer market. In the case of North Dakota, it seems that the decade of diminishing population has not ended.

While the extremes are the most interesting, variation within the central group of states also provides useful

information. For example, the migration to the Sunbelt, which seemed to abate in the mid-80s with the combined effects of the depression in the energy industry and the resurgence of the Northeast and industrialized Midwest, has resumed. Most states in the South had more inbound than outbound moves in 1990, while all states in the Midwest and all but one in the Northeast saw more households move out than move in.

Throughout the regional boom in the Northeast the long term trend of migration toward the sunbelt did not reverse, it simply slowed. The new job creation provided employment to persons who already lived in the region, but on balance the region continued to lose people. As the economy in the region softened in the late 1980s, the pattern of significant population declines was quickly reestablished.

In the West (excluding Alaska and Hawaii) the picture was less clear. While more states had net inbound moves, pivotal California experienced net outbound moves, according to the major van lines. This is consistent with the market activity reported elsewhere in these pages. California, after extremely brisk activity in 1988 and 1989, saw a reduced market last year. Most analysts attribute at least some of this to "quality of life" effects, specifically the high home prices which prevail in many California markets, coupled with the crowding and congestion which follow decades of rapid growth. However, the "California connection" to Oregon and Nevada, continued to be felt, as the spreading effect of the California boom spread up the coast and inland.

Clearly the dynamic nature of the housing market will continue into the 1990s as some markets experience growth while others deal with retrenchment. To aid in the understanding of these developments, Home Sales will periodically highlight migration and mobility research to help provide an accurate moving picture.

Glenn Crellin
Division Vice President



April Housing Markets

Housing markets continued to strengthen during the month of April as increasing numbers of potential homebuyers took advantage of buying opportunities presented by expanding inventories of unsold homes and attractive mortgage interest rates. The firmer prices paid during April, however, suggests that the days of the bargain may be slipping away.

Both existing and new single-family home sales have increased for the third consecutive month with sales of existing single-family homes up 3.4 percent to an annual rate of 3,330,000 units, nearly 15.0 percent above the current recession's low and their highest level since August 1990 when sales stood at an annual rate of 3,410,000 units. New home sales have also posted their third straight uptick with a modest 1.2 percent gain to a seasonally adjusted annual rate of 500,000 units.

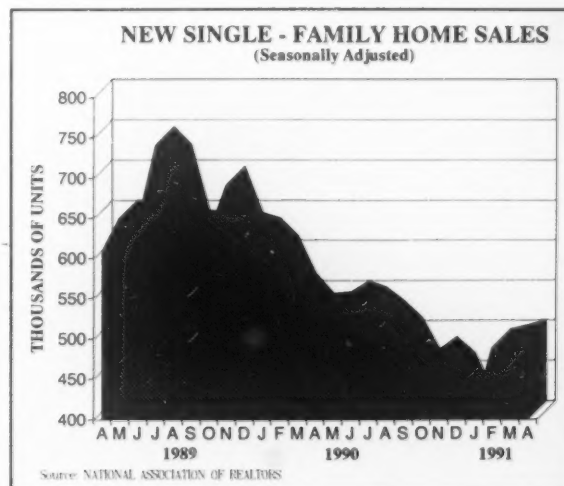
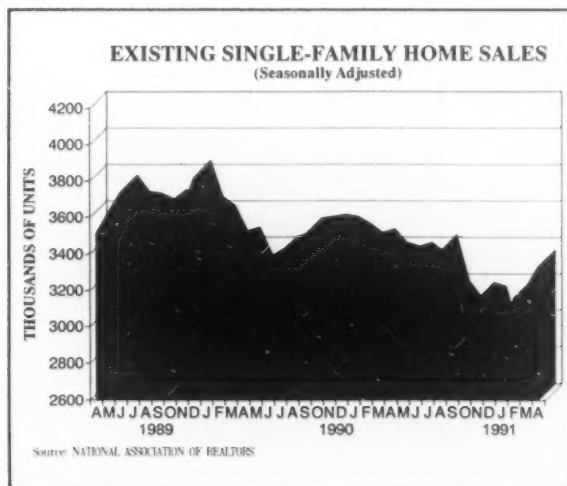
While overall consumer confidence slipped a modest two points in April to 79.2, this may only be a pause to reflect. In fact, hopes for an economic recovery have been further nourished by the encouraging report in April of a third consecutive rise in the government's index of leading economic indicators. During the month, six of the 11 indicators posted increases.

Regional comparisons of existing single-family home sales activity point to solid increases in three of the four regions. The Northeast was a standout in April, posting

a vigorous month-to-month gain of 12.2 percent to a seasonally adjusted annual rate of 550,000 units and matching the 12-month high reached in July 1990. Increasing numbers of real estate firms have reported a pick up in home sales both from a few months ago and April of last year. Low to mid-priced homes are moving fastest. While retailers have not yet seen much change in consumer buying patterns, some manufacturers report signs of a recent pickup.

In the Midwest, after a particularly strong showing in March, existing single-family homes sales settled back a notch. However, sales were still at a respectable 930,000 unit annual rate, down 4.1 percent from the previous month and holding in the high end of the most recent twelve month range. Despite the decrease, housing markets were stable in the region. In addition, retailers of general merchandise reported an improved undertone in activity while automobiles and home furnishings continue to lag.

Activity in the South has been flat since last summer with relatively small month-to-month variations. In April, resales in the South rose a moderate 4.1 percent above the March pace to a seasonally adjusted annual rate of 1,280,000 units. The economy in the Southeast presented a mixed picture in April. Both housing and retailing have improved while manufacturing remained sluggish. The Western portion of the South appears to be flat to down



with little exception. Manufacturing orders are down, retail sales flat to down, auto sales flat and demand for electronics is flat to slightly up.

With sales in all four regions hitting new recession lows in January 1991, the West has posted the strongest rebound of all four regions, boasting a 26.7 percent rebound from the January pace. This compares with the Northeast at 19.6 percent, the Midwest at 14.8 percent, and the South at 8.5 percent. In April, existing single-family homes sales in the region climbed a healthy 9.6 percent from the previous month to a seasonally annual rate of 570,000 units. While real estate markets remain generally soft there were signs of improvement in California. However, consumer spending continued to drag and auto sales remained weak. Non-defense manufacturing was holding up well but agriculture and forest products were slow.

The new home market improved in April, although it did not match the month-to-month advance posted by the existing single-family home market. April sales of new single-family homes rose for the third consecutive month to a seasonally adjusted annual rate of 500,000 units, a modest 1.2 percent above the March level.

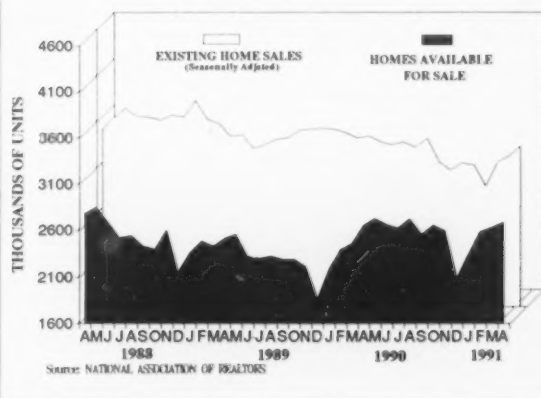
When viewed on a regional basis, the Northeast can be seen to experience an even greater spate of home-buying activity than that seen on the resale side of the market. New home sales in the Northeast vaulted 46.8 percent to a seasonally adjusted annual rate of 69,000 units, a pace not seen since October 1990. By contrast, buyers were more cautious in the Midwest where sales fell 16.8 percent to a seasonally adjusted annual rate of 84,000 units. New home sales activity moved up a fairly strong 10.1 percent in the South to an annual rate of 219,000 units while in the West, the market lost its March thrust to fall 12.9 percent to a pace of 128,000 units.

Inventory Available for Sale

The total inventory of existing and new homes available for sale in April increased by 45,000 units to a total 2,982,000 structures. The bulk of this increase was accounted for by a 50,000 unit increase in the number of existing single-family homes available for sale. There was an actual 5,000 unit decline in the stock of new homes on the market.

Overall, the months' supply of homes for sale was little changed from the previous month. The supply of existing single-family homes for sale slipped two tenths of a month to 9.6 months in April. The months' supply of new homes for sale was unchanged at 7.4 months.

HOMES AVAILABLE FOR SALE VS EXISTING SINGLE - FAMILY HOME SALES



Housing Construction

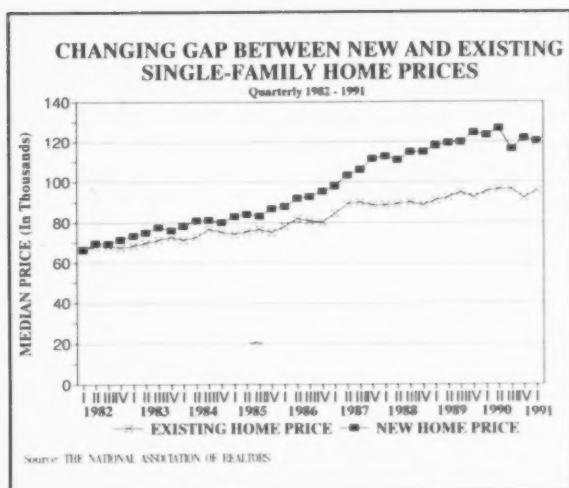
Easing interest rates, improvement in consumer confidence, and an increase in traffic at new home sites encouraged builders to start additional projects in April.

Total new privately owned housing units started in April increased 6.2 percent to 957,000 units with 778,000 of these in the single unit category and 41,000 for 2 to 4 unit structures. Construction of buildings with five or more units was marginally lower at a 138,000 unit rate.

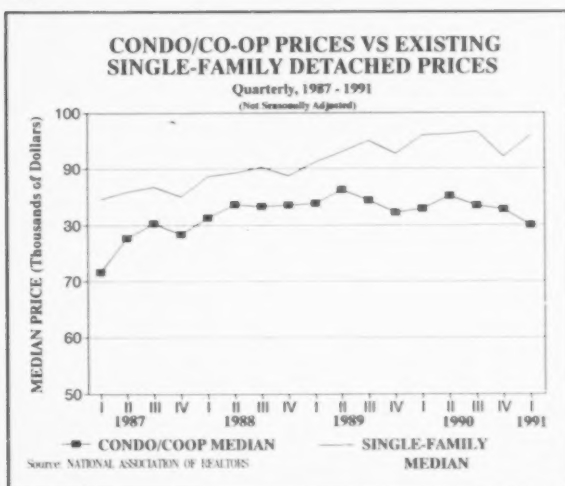
A look at the regional pattern of activity points up the lingering influence of the severe overbuilding that took place during the mid-1980s in the Northeast where activity is hovering near the lows of the current recession. New construction improved in the Midwest where there was a 3.1 percent increase to 231,000 units. The South was marginally higher at a seasonally adjusted annual rate of 392,000 units and the West rebounded 25.3 percent to 238,000 units, the highest level since November.

Home Sales Prices

Existing single-family home prices were consistent with their historic seasonal pattern as the median price of a resale home exceeded last year's level to reach a new all time high. This may come as a surprise to those who were convinced that home prices were doomed to collapse as the recession deepened. What we appear to be seeing here is a resumption of appreciation at a more moderate rate than in the mid eighties! In April, the median price of an existing single-family home rose \$2,000 to \$100,200, 4.7 percent above the level of a year ago.



Regional comparisons show that prices were higher than a year ago in all four regions. In the Northeast the median price of an existing single-family home rose \$1,400 to \$144,100, 2.0 percent above April a year ago. Prices in the Midwest slid a modest \$800 from last month to \$77,400 but were still 2.9 percent above the year ago mark. The South posted a \$700 month-to-month gain which translated to a 2.4 percent year-to-year increase. The West was strongest of all regions, reporting a \$4,500 monthly gain to \$151,800, up 10.2 percent from a year ago.



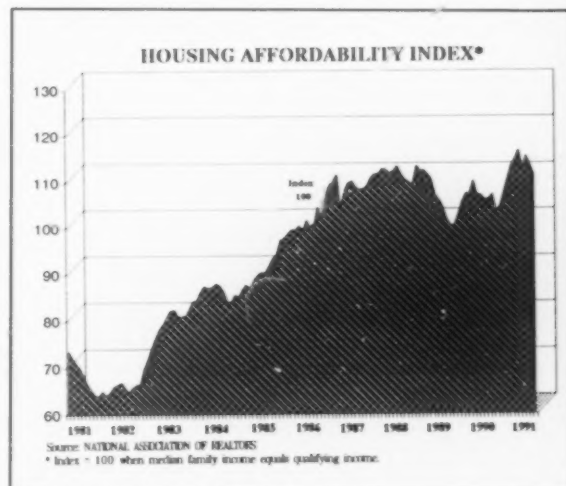
Prices of new homes were a little weaker during April with the median price of a new home slipping \$1,300 to \$122,000.

Resale Housing Affordability

Housing became less affordable in April as the seasonal rise in home prices more than offset increases

in income to push the Housing Affordability Index lower for the second consecutive month. A \$2,000 increase in the median price of a single-family home overrode the benefit of an increase in median family income to send the Housing Affordability Index 1.9 point lower to 111.4, the lowest its been since September 1990.

An affordability index of 111.4 means that a family earning the median family income of \$36,057 had 111.4 percent of the income to marginally qualify for a conventional loan covering 80 percent of the existing single-family home price of \$100,200.



Condominium/Co-operative Resales

Resales of condominiums and co-operatives increased nationally and in three of the four U.S. regions from last quarter as decreasing mortgage interest rates and softer prices coaxed potential homebuyers off the sidelines¹. The Northeast reported a seasonally adjusted annual rate of 114,000 units. The highest volume in the last three quarters suggesting a possible bottoming out in this long-battered market. Resale activity jumped 29.6 percent in the Midwest, and 4.5 percent in the South. The West held steady at 37,000 units for the second straight quarter. The Midwest's seasonally adjusted annual rate of 70,000 units nears the high for this region, previously reached in the first quarter of 1990.

Sale prices of condominiums and co-operatives declined 3.4 percent nationally. This was due to the lingering glut of co-ops in the Northeast and recent softness in the Midwest. Prices declined for the third consecutive quarter in the Northeast, while prices in the Midwest continue on the see-saw pattern of the last five quarters.

Even though prices increased slightly in the South and West, these regions are also going through alternating periods of increasing and decreasing prices. Prices in the South increased 2.7 percent to approach their third quarter 1990 level; while the West neared its high that was reached in the second quarter of 1990.

Total Home Resales

Nationally, total existing home sales, including single-family, apartment condos and co-ops maintained the same seasonally adjusted annual rate of 3,400,000 units as last quarter. However, the composition of sales changed in all of the four U.S. regions.

Sales dropped a slight 1.3 percent from the last quarter in the Northeast, slowing the trend of declining sales activity in this region. The South suffered a decrease of 3.0 percent, marking the fourth consecutive quarter of sales declines.

Total existing home sales increased 1.9 percent in the West after three straight quarters of decreased sales activity. The Midwest saw total home resale activity improve by 5.5 percent from last quarter. Much of this increase is a result of a dramatic jump in condo and co-op sales in this region.

State Resale Market

West Virginia and Louisiana have seen resale activity increase the most since last year — 21.5 and 12.0 percent respectively. West Virginia's seasonally adjusted annual rate of 56,000 units (including apartment condos and co-ops) is a new high for the state. Louisiana is enjoying its fifth consecutive quarter of sales increases.

Delaware, Minnesota and Colorado were the only other states that experienced year-to-year sales increases. Although increases in all of these states were held to less than 6.0 percent.

In addition to being the home of the top two states with year-to-year sales increases, the South is marked by moderate decreases (less than 10.0 percent) in sales. Only Virginia and South Carolina suffered declines greater than 20.0 percent.

Despite the fact that all of the Northeastern states showed double-digit declines in sales compared to last year, there are signs that this region is stabilizing. For example, New Jersey registered a 23.3 percent decrease compared to last year, but showed a solid 12.1 percent gain from last quarter. All of the Northeastern states except Pennsylvania have much sharper decreases from year-to-year than from quarter-to-quarter.

This trend is also found in the Midwest, where most states endured similar sales drops of 10.0 percent or more compared to last year. Nebraska and North Dakota held declines to less than 10 percent, and Minnesota managed to show an increase; but all other Midwestern states had double-digit year-to-year decreases.

The West also participated in the trend toward larger year-to-year declines. However, while sales rose moderately in Colorado, the states of Utah, Nevada and New Mexico posted declines in the 5.0 to 10.0 percent range.

TEN STATES WITH HIGHEST AND LOWEST
SALES VOLUME
(First Quarter, 1991*)

Highest		Lowest	
State	Sales Volume	State	Sales Volume
California*	398.5	Wyoming	5.0
Texas	242.3	Hawaii	5.4
Florida	172.8	D.C.	7.1
Pennsylvania	169.6	Montana	8.7
New York	168.1	Rhode Island	9.0
Michigan	164.2	Vermont	9.2
Ohio	161.3	New Hampshire	10.5
Illinois	160.4	North Dakota	11.0
North Carolina	122.7	Delaware	12.8
Tennessee	102.9	Nevada	14.1

*Provided by the California Association of REALTORS®

Metropolitan Home Prices

Metropolitan areas in the Western portion of the United States dominate the list of cities where median sales prices increased by 10.0 percent or more compared to last year. It is interesting to note that none of these cities are in California. Boise, Idaho and Tacoma, Washington are the leaders (22.5 and 14.5 percent respectively). Sacramento and Riverside-San Bernardino registered slight increases, but the remaining surveyed metro areas in California saw prices decline up to 6.6 percent.

The Southern cities of Beaumont, Texas and Charlotte, North Carolina exhibited year-to-year price increases greater than 10.0 percent. A handful of cities in this region showed virtually no change in price compared to last year (Bradenton, Washington, D.C., Ft. Lauderdale, Charleston W.V., Baltimore, Richmond, and Little Rock).

The Midwest is characterized by fair to moderate price increases compared to a year ago. Youngstown has the highest increase, at 10.0 percent. Only Chicago

and Champaign experienced price drops greater than 3.0 percent.

Northeastern cities continue to show price declines. Boston and Worcester have the largest decreases, while Albany, Philadelphia and Syracuse have seen prices rise

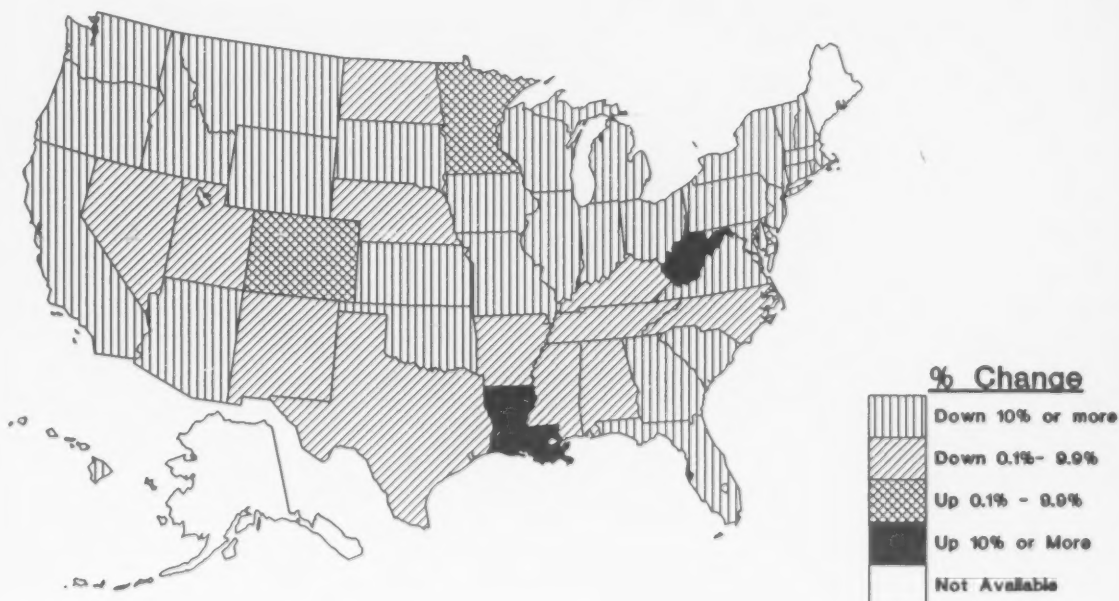
the most. No metro area in this region exceeded a 5.0 percent price increase in housing prices.

Halvor Juul
Director Housing Statistics

Marcie Wallis
Research Economist

¹ For reasons of statistics, unit sales of apartment condos and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder; the shares allows them the right to a proprietary lease of an individual unit.

State Home Resales: First Quarter 1991 (Percent Change from First Quarter 1990)



United States Summary

Year	Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
	Existing	New	Existing	New	Existing	New	Existing	New
1985	3,214,000	688,000	2,200,000	350,000	*	*	\$ 75,500	\$ 84,300
1986	3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987	3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988	3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500
1989	3,440,000	650,000	1,870,000	365,000	*	*	93,100	120,000
1990	3,296,000	534,000	2,100,000	322,000	*	*	95,500	122,700
1990 Apr	3,370,000	534,000	2,650,000	363,000	9.5	8.3	\$ 95,700	\$130,000
May	3,350,000	535,000	2,730,000	359,000	9.9	8.2	95,200	125,000
Jun	3,370,000	549,000	2,660,000	354,000	9.5	7.9	98,900	125,000
Jul	3,320,000	541,000	2,620,000	350,000	9.5	8.0	98,100	118,700
Aug	3,410,000	525,000	2,720,000	345,000	9.5	8.1	97,200	118,500
Sep	3,160,000	504,000	2,560,000	338,000	9.8	8.4	94,400	113,000
Oct	3,070,000	465,000	2,650,000	334,000	10.4	8.7	92,900	120,000
Nov	3,150,000	480,000	2,590,000	327,000	9.7	8.2	92,000	118,900
Dec r	3,130,000	464,000	2,100,000	318,000	7.9	8.4	91,700	127,000
1991 Jan r	2,900,000	414,000	2,340,000	315,000	9.7	9.3	\$ 95,600	\$117,900
Feb r	3,160,000	489,000	2,580,000	312,000	9.8	8.0	94,000	120,000
Mar r	3,220,000	494,000	2,630,000	307,000	9.8	7.4	96,200	123,300
Apr p	3,330,000	500,000	2,680,000	302,000	9.6	7.4	100,200	122,000

r Revised p Preliminary * not applicable

Source: New home sales data from Census Bureau, U.S. Department of Commerce

Unit Volume

EXISTING SINGLE-FAMILY HOME SALES

Year	United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1985	3,214,000	622,000	866,000	1,172,000	554,000					
1986	3,565,000	703,000	991,000	1,261,000	610,000					
1987	3,526,000	685,000	959,000	1,282,000	600,000					
1988	3,594,000	673,000	929,000	1,350,000	642,000					
1989	3,440,000	589,000	919,000	1,307,000	610,000					
1990	3,296,000	522,000	892,000	1,325,000	557,000					
Seasonally Adjusted Annual Rates						Not Seasonally Adjusted				
1990 Apr	3,370,000	530,000	940,000	1,310,000	590,000	299,000	43,000	92,000	115,000	47,000
May	3,350,000	520,000	910,000	1,340,000	580,000	325,000	51,000	91,000	126,000	55,000
Jun	3,370,000	500,000	940,000	1,340,000	580,000	341,000	50,000	98,000	126,000	63,000
Jul	3,320,000	550,000	910,000	1,310,000	550,000	299,000	52,000	85,000	118,000	46,000
Aug	3,410,000	520,000	930,000	1,280,000	570,000	344,000	57,000	93,000	137,000	57,000
Sep	3,160,000	520,000	880,000	1,240,000	520,000	255,000	46,000	67,000	95,000	46,000
Oct	3,070,000	500,000	820,000	1,240,000	500,000	277,000	50,000	70,000	107,000	47,000
Nov	3,150,000	500,000	860,000	1,280,000	500,000	242,000	36,000	54,000	115,000	39,000
Dec	3,130,000	500,000	880,000	1,260,000	490,000	201,000	29,000	56,000	87,000	32,000
1991 Jan	2,900,000	460,000	810,000	1,180,000	450,000	178,000	29,000	47,000	78,000	25,000
Feb	3,160,000	500,000	880,000	1,240,000	540,000	199,000	28,000	63,000	77,000	32,000
Mar r	3,220,000	490,000	970,000	1,230,000	520,000	268,000	37,000	83,000	102,000	46,000
Apr p	3,330,000	550,000	930,000	1,280,000	570,000	305,000	47,000	95,000	116,000	47,000

r Revised p Preliminary

Components may not agree with totals due to rounding.

Dollar Volume

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year	United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1985	\$291.9	\$ 67.8	\$57.2	\$103.9	\$63.1					
1986	351.1	90.5	70.4	116.9	74.6					
1987	374.8	100.6	72.4	123.5	79.9					
1988	405.4	104.6	73.4	136.0	93.3					
1989	406.3	93.0	76.0	136.0	96.5					
1990	390.9	80.8	76.8	139.9	86.9					
Seasonally Adjusted Annual Rates						Not Seasonally Adjusted				
1990 Apr	\$397.7	\$80.5	\$81.8	\$138.2	\$91.1	\$35.3	\$6.6	\$8.0	\$12.1	\$7.3
May	397.5	81.2	77.5	140.0	92.1	38.5	7.9	7.7	13.2	8.7
Jun	412.2	81.6	84.0	148.6	91.0	41.7	8.2	8.7	14.0	9.8
Jul	401.9	87.0	80.6	143.1	85.7	36.3	8.2	7.6	12.9	7.1
Aug	411.3	83.3	82.3	148.3	89.8	41.5	9.0	8.2	14.8	9.0
Sep	369.2	78.1	75.2	130.6	79.4	29.8	6.9	5.7	9.9	7.1
Oct	355.8	73.9	68.6	126.9	79.4	32.1	7.5	5.8	10.9	7.4
Nov	363.8	74.5	71.4	130.8	78.8	28.0	5.3	4.5	11.7	6.1
Dec	356.8	73.9	74.2	127.3	73.6	22.9	4.3	4.7	8.8	4.8
1991 Jan	\$356.7	\$72.5	\$70.1	\$124.1	\$77.9	\$21.9	\$4.6	\$4.1	\$ 8.2	\$4.3
Feb	366.6	79.1	76.6	128.0	86.4	23.2	4.4	5.5	7.9	5.1
Mar r	402.7	81.4	87.9	133.5	87.8	32.6	6.1	7.5	11.1	7.8
Apr p	427.0	91.0	82.4	142.3	101.7	39.2	7.8	8.4	12.8	8.5

r Revised p Preliminary Components may not agree with totals due to rounding.

Sales Price

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year	United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
			Median					Average (Mean)*		
1985	\$75,500	\$88,900	\$58,900	\$75,200	\$ 95,400	\$ 90,800	\$108,900	\$66,100	\$ 88,700	\$113,900
1986	80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987	85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988	89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1989	93,100	145,200	71,300	84,500	139,900	118,100	157,800	82,800	104,100	158,400
1990	95,500	141,200	74,000	85,900	139,600	118,600	154,700	86,100	105,600	155,900
1990 Apr	\$ 95,700	\$141,300	\$75,200	\$85,900	\$137,800	\$117,900	\$151,900	\$86,900	\$105,500	\$153,900
May	95,200	140,900	72,800	85,000	141,800	118,500	154,800	85,200	104,700	158,000
Jun	98,900	148,300	75,900	89,400	138,700	122,500	162,000	89,200	111,100	156,000
Jul	98,100	143,300	76,100	88,800	139,700	121,100	157,800	88,600	109,200	156,400
Aug	97,200	145,300	75,100	87,200	140,200	120,700	158,800	88,400	107,600	156,400
Sep	94,400	137,100	74,200	85,900	134,700	116,800	150,300	85,700	105,100	152,400
Oct	92,900	136,200	72,000	83,200	142,000	115,900	148,400	83,200	102,100	157,600
Nov	92,000	134,200	71,800	83,500	139,600	115,600	147,900	83,400	101,900	156,500
Dec	91,700	134,400	72,300	82,800	131,400	114,100	148,300	84,500	101,300	148,700
1991 Jan	\$ 95,600	\$136,900	\$74,500	\$84,600	\$149,600	\$123,000	\$157,600	\$86,500	\$105,100	\$173,100
Feb	94,000	137,200	76,400	83,200	137,100	119,700	158,800	87,300	103,000	160,300
Mar r	98,200	142,700	78,200	87,300	147,300	125,200	165,200	90,400	108,600	168,500
Apr p	100,200	144,100	77,400	88,000	151,800	128,400	166,700	88,400	110,900	179,900

r Revised p Preliminary

* Beginning January 1991, mean prices are computed from more detailed information on high priced homes and therefore cannot be compared to previous averages.

**Sales of Existing Single-Family Homes
for the United States by Price Class for April 1991 p**
(Percentage Distribution)

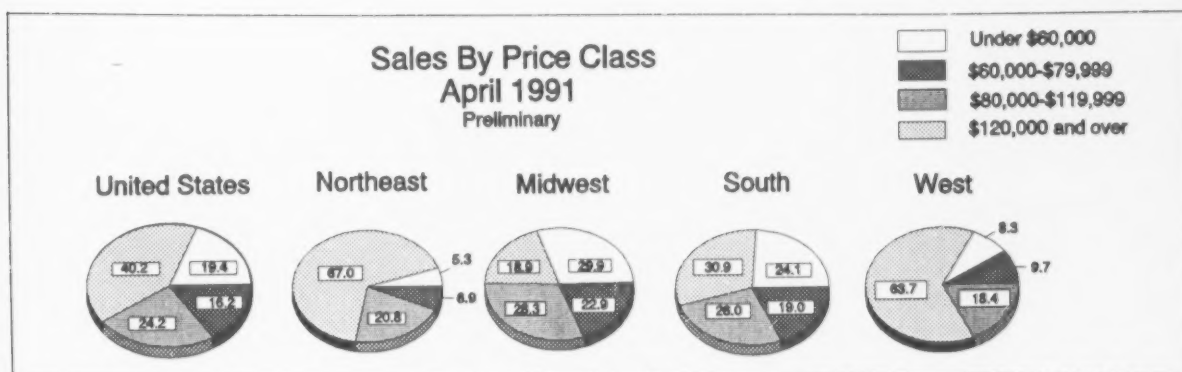
Price Class	United States	North-east	Midwest	South	West	Apr 1988	Apr 1989	Apr 1990r	Apr 1991p
\$29,999 or under	3.3	1.4	5.4	3.9	1.1	4.3	4.0	3.7	3.3
\$30,000-\$39,999	4.1	0.8	6.3	5.4	1.3	5.0	4.2	4.2	4.1
\$40,000-\$49,999	5.2	1.4	8.1	6.3	2.5	7.4	6.4	6.0	5.2
\$50,000-\$59,999	6.8	1.7	10.1	8.5	3.4	8.8	8.5	7.8	6.8
\$60,000-\$69,999	8.0	2.8	11.6	9.6	4.4	10.0	8.8	8.5	8.0
\$70,000-\$79,999	8.2	4.1	11.3	9.4	5.3	8.7	8.7	8.5	8.2
\$80,000-\$89,999	7.9	4.8	10.8	8.6	5.3	8.1	7.8	8.0	7.9
\$90,000-\$99,999	6.3	4.5	7.8	6.7	4.7	6.6	6.1	5.9	6.3
\$100,000-\$119,999	10.0	11.5	9.7	10.7	8.4	8.9	8.7	9.2	10.0
\$120,000-\$139,999	8.9	14.5	6.7	8.4	8.9	7.9	7.8	8.9	8.9
\$140,000-\$159,999	6.7	12.4	4.0	5.7	7.9	5.6	5.7	6.5	6.7
\$160,000-\$179,999	5.1	10.3	2.5	3.9	7.1	4.3	4.6	5.2	5.1
\$180,000-\$199,999	3.9	7.2	1.7	3.0	6.1	3.4	3.9	4.1	3.9
\$200,000-\$249,999	6.8	9.8	2.0	4.3	14.4	4.8	6.0	5.7	6.8
\$250,000-\$299,999	3.5	4.8	1.2	2.1	7.6	6.2	8.8	7.8	3.5
\$300,000-\$399,999	2.9	4.3	0.5	2.0	6.3				2.9
\$400,000-\$499,999	1.1	1.7	0.2	0.7	2.3				1.1
\$500,000 and over	1.3	2.0	0.1	0.8	3.1				1.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Median Price	\$100,200	\$144,100	\$77,400	\$88,000	\$151,800	\$87,300	\$92,900	\$95,700	\$100,200

r Revised p Preliminary

**Sales of Existing Single-Family Homes
by Number of Bedrooms for April 1991 p**
(Percentage Distribution)

Number of Bedrooms	United States	Northeast	Midwest	South	West
2 or less	15.7	13.3	17.5	14.5	16.7
3	54.9	48.4	58.4	56.9	51.2
4 or more	29.4	38.3	24.1	28.6	32.1
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary



HOUSING AFFORDABILITY

Year	Median Priced Existing Single- Family Home	Mortgage Rate*	Monthly P & I Payment	Payment# as % Income	Median# Family Income	Qualifying Income**	Affordability Indexes#		
							Composite	Fixed	ARM
1985	\$75,500	11.74%	\$609	26.2%	\$27,735	\$29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,485	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.9	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	591	22.0	32,191	28,360	113.5	103.6	122.0
1989	93,100	10.11	660	23.1	34,213	31,662	108.1	103.6	114.3
1990	95,500	10.04	673	22.7	35,581	32,286	110.2	107.2	119.1
1990									
Apr	\$95,700	10.15	\$680	23.6	\$34,669	\$32,658	106.2	103.2	115.3
May	95,200	10.14	676	23.3	34,783	32,460	107.2	104.0	115.6
Jun	98,900	10.16	704	24.2	34,897	33,778	103.3	100.0	111.5
Jul	98,100	10.15	697	23.9	35,011	33,477	104.6	101.5	113.1
Aug	97,200	9.98	681	23.3	35,125	32,700	107.4	104.6	115.7
Sep	94,400	10.00	663	22.6	35,239	31,812	110.8	107.8	120.6
Oct	92,900	9.96	650	22.1	35,353	31,201	113.3	109.5	123.9
Nov	92,000	9.97	644	21.8	35,467	30,925	114.7	110.7	125.0
Dec	91,700	9.84	635	21.4	35,581	30,486	116.7	113.4	126.6
1991									
Jan	\$95,600	9.80	\$660	22.2	\$35,700	\$31,675	112.7	110.6	120.1
Feb	94,000	9.75	646	21.6	35,819	31,012	115.5	113.4	124.6
Mar r	98,200	9.50	661	22.1	35,938	31,708	113.3	111.9	121.3
Apr p	100,200	9.51	675	22.5	36,057	32,381	111.4	109.4	120.3

Regional Housing Affordability

Apr p								Month Ago	Year Ago
Northeast	\$144,100	9.62%	\$ 979	27.6%	\$42,554	\$47,013	90.5	91.4	79.8
Midwest	77,400	9.79	534	17.3	37,068	25,623	144.7	146.1	135.5
South	88,000	9.74	604	22.3	32,599	29,008	112.4	112.4	105.2
West	151,800	9.47	1,018	31.5	38,779	48,887	79.3	87.3	78.0

*Effective rate on loans closed on existing homes - Federal Home Loan Bank Board. r Revised p Preliminary

**Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

#1989-1990 median family incomes have been updated from newly received Census Bureau figures.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	Affordability Indexes		GAP (Percent)
									First-Time Buyer	Composite	
1985	\$64,200	\$6,420	\$57,780	11.74	11.99	\$594	\$19,484	\$26,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	25,513	78.9	114.2	-30.9
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.5	-30.4
1989	79,100	7,910	71,190	10.11	10.36	644	23,265	30,901	75.3	108.0	-30.3
1990	81,200	8,120	73,080	10.04	10.29	657	24,428	31,538	77.5	110.2	-29.7
1990 I	\$81,500	\$8,150	\$73,350	10.04	10.29	\$659	\$23,556	\$31,655	74.4	106.1	-29.9
II	82,100	8,210	73,890	10.15	10.40	670	23,847	32,178	74.1	105.0	-29.4
III	82,100	8,210	73,890	10.04	10.29	664	24,137	31,888	75.7	107.9	-29.8
IV	78,400	7,840	70,560	9.92	10.17	628	24,428	30,157	81.0	115.3	-29.7
1991 I r	\$81,100	\$8,110	\$72,990	9.76	10.01	\$641	\$24,671	\$30,772	80.2	114.1	-29.7

*Effective rate on loans closed on existing homes - Federal Home Loan Bank Board. r Revised

**Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

Condo and Co-op Sales

APARTMENT CONDO AND CO-OP SALES (Seasonally Adjusted Annual Rates)

Year	U.S.	Northeast	Midwest	South	West
1985	279,000	135,000	50,000	64,000	30,000
1986	332,000	166,000	60,000	73,000	33,000
1987	361,000	189,000	64,000	78,000	31,000
1988	357,000	170,000	63,000	87,000	37,000
1989	350,000	156,000	66,000	87,000	41,000
1990	317,000	118,000	64,000	91,000	44,000
1990 I	354,000	131,000	71,000	93,000	52,000
II	338,000	128,000	70,000	93,000	47,000
III	300,000	110,000	58,000	91,000	41,000
IV	289,000	110,000	54,000	88,000	37,000
1991 I r	310,000	114,000	70,000	92,000	37,000

Components may not agree with totals due to rounding. r Revised

TOTAL EXISTING HOME SALES SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS (Seasonally Adjusted Annual Sales)

Year	U.S.	Northeast	Midwest	South	West
1985	3,493,000	757,000	916,000	1,236,000	584,000
1986	3,897,000	869,000	1,051,000	1,334,000	643,000
1987	3,887,000	874,000	1,023,000	1,360,000	630,000
1988	3,951,000	840,000	992,000	1,437,000	681,000
1989	3,780,000	741,000	991,000	1,398,000	646,000
1990	3,609,000	635,000	960,000	1,401,000	613,000
1990 I	3,870,000	674,000	1,110,000	1,440,000	660,000
II	3,690,000	640,000	1,000,000	1,420,000	630,000
III	3,590,000	640,000	960,000	1,400,000	590,000
IV	3,400,000	610,000	910,000	1,350,000	530,000
1991 I r	3,400,000	600,000	960,000	1,310,000	540,000

Components may not agree with totals due to rounding. r Revised

MEDIAN SALE PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY (Not Seasonally Adjusted)

Year	U.S.	Northeast	Midwest	South	West
1985	\$67,600	\$73,600	\$56,100	\$62,300	\$91,100
1986	72,600	84,900	58,700	64,600	90,800
1987	77,800	98,300	61,700	64,100	97,200
1988	83,100	110,600	60,600	64,500	108,900
1989	84,300	110,800	65,600	68,400	110,300
1990	83,600	110,200	69,000	65,100	95,500
1990 I	\$82,900	\$109,300	\$67,600	\$87,600	\$97,400
II	85,200	112,000	69,700	67,100	99,100
III	83,400	111,900	68,300	65,700	90,900
IV	82,800	106,800	70,300	63,900	95,200
1991 I r	\$80,000	\$103,000	\$66,300	\$65,600	\$98,600

r Revised

State Sales Data

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
 (Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1988	1989	1990	1990				1991
				I	II	III	IV	I ^r
Alabama	52.6	51.1	51.4	53.1	51.1	51.1	51.1	51.4
Alaska	9.6	7.1	n/a	9.2	n/a	n/a	n/a	n/a
Arizona	64.4	63.4	66.2	66.6	67.9	66.6	61.3	55.8
Arkansas	46.6	47.5	46.8	49.0	45.1	46.8	46.8	45.1
California*	562.8	538.1	446.4	519.4	465.2	418.3	384.1	398.5
Colorado	49.3	43.8	44.6	43.4	46.7	44.2	42.6	44.8
Connecticut	57.1	51.4	46.9	53.1	47.6	46.2	44.8	41.4
Delaware	13.3	12.8	10.4	12.1	9.6	10.3	9.8	12.8
District of Columbia	10.8	9.0	7.6	7.3	7.6	7.8	7.8	7.1
Florida	183.1	185.9	186.4	203.9	179.8	188.6	182.0	172.8
Georgia	84.9	82.0	85.9	88.7	89.7	82.0	76.3	78.1
Hawaii	10.3	12.1	11.2	13.3	11.9	10.2	9.1	5.4
Idaho	11.3	13.5	16.6	17.3	16.5	16.5	16.5	14.3
Illinois	186.5	187.9	176.8	191.8	174.4	172.4	168.6	160.4
Indiana	85.1	87.7	87.7	91.9	85.6	85.6	90.8	73.0
Iowa	54.0	52.9	51.0	49.1	49.2	54.2	47.2	40.9
Kansas	50.6	45.1	39.2	39.8	37.5	39.2	42.7	28.6
Kentucky	67.9	70.7	73.1	78.2	77.0	70.5	67.9	71.8
Louisiana	34.5	35.4	36.8	35.0	35.7	37.1	37.8	39.2
Maine	34.2	30.4	n/a	31.1	32.9	n/a	n/a	n/a
Maryland	86.2	82.0	69.4	76.1	73.3	68.6	62.5	67.3
Massachusetts	93.3	86.5	66.0	76.4	69.6	66.3	58.7	58.6
Michigan	168.6	178.6	172.9	183.3	175.7	164.4	160.6	164.2
Minnesota	82.4	72.8	74.4	75.2	77.4	71.5	65.5	78.5
Mississippi	30.6	31.5	30.1	30.4	29.6	29.6	30.4	29.6
Missouri	83.1	83.8	88.9	107.7	77.2	80.3	74.2	83.7
Montana	11.9	12.7	12.5	12.4	13.5	12.6	11.0	8.7
Nebraska	22.4	24.0	22.5	21.0	23.1	21.3	23.1	19.5
Nevada	12.2	12.8	15.6	15.2	15.5	15.8	15.2	14.1
New Hampshire	15.3	12.7	10.6	12.0	10.8	10.1	9.3	10.5
New Jersey	130.1	125.2	114.8	135.0	118.0	107.4	90.7	101.7
New Mexico	18.6	19.1	19.4	20.7	20.2	19.1	18.2	18.9
New York	213.4	198.3	181.7	191.6	184.0	182.1	172.6	168.1
North Carolina	141.8	132.8	137.6	132.8	138.5	138.5	138.5	122.7
North Dakota	11.2	11.7	12.0	12.0	12.0	12.2	11.3	11.0
Ohio	181.9	189.1	181.9	199.3	181.6	178.0	170.2	161.3
Oklahoma	49.6	53.6	56.4	61.1	53.6	55.9	56.6	51.6
Oregon	53.1	59.7	65.4	75.3	71.4	61.0	55.8	54.1
Pennsylvania	276.5	242.9	234.1	207.6	226.6	240.9	255.1	169.6
Rhode Island	13.8	12.9	11.0	13.0	11.4	10.6	10.6	9.0
South Carolina	63.3	60.2	66.9	71.6	65.5	69.7	63.6	54.5
South Dakota	14.2	14.4	16.2	21.5	13.8	15.6	15.3	15.3
Tennessee	102.6	105.4	99.8	110.7	98.8	96.4	98.0	102.9
Texas	238.5	229.3	248.4	251.9	246.3	246.3	251.9	242.3
Utah	14.3	14.4	16.0	16.2	15.7	15.4	16.8	15.1
Vermont	13.4	11.9	10.9	13.6	10.4	10.9	10.4	9.2
Virginia	113.6	100.3	81.9	88.2	82.7	80.5	69.5	68.4
Washington	48.9	61.1	59.8	72.4	63.7	53.2	48.9	46.8
West Virginia	44.5	45.9	49.0	46.1	50.4	49.5	55.6	56.0
Wisconsin	72.2	70.3	68.3	72.2	69.1	67.5	65.2	64.2
Wyoming	5.8	6.0	6.2	7.3	6.0	6.3	5.8	5.0

^r Revised *Provided by the California Association of REALTORS

Metropolitan Area Data

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1988	1989	1990r	1990				1991r
				I	II	III	IV	I
Akron, OH	\$ 59.9	\$ 64.5	\$ 67.7	\$ 65.8	\$ 67.0	\$ 71.1	\$ 65.8	\$ 68.3
Albany/Schenectady/Troy, NY	92.2	104.9	106.9	102.8	106.9	109.4	107.0	107.3
Albuquerque, NM	80.4	83.0	84.5	82.8	86.1	86.4	81.8	83.2
Amarillo, TX	54.6	55.0	n/a	n/a	55.5	57.0	55.6	58.5
Orange Cnty. (Anaheim/Santa Ana MSA), CA**	203.9	241.7	242.4	243.6	248.9	241.7	232.2	237.6
Appleton/Oshkosh/Neenah, WI	58.0	60.4	63.3	65.5	62.0	64.8	61.8	65.9
Atlanta, GA	n/a	84.0	86.4	85.3	86.9	87.7	85.0	86.2
Atlantic City, NJ	104.8	112.7	111.8	115.1	113.6	108.1	109.6	105.8
Aurora/Elgin, IL	71.8	88.2	107.2	103.8	113.5	104.9	106.8	111.3
Baltimore, MD	88.7	96.3	105.9	103.4	107.9	108.4	102.3	103.0
Baton Rouge, LA	64.7	63.8	64.9	64.0	66.5	66.3	62.3	63.1
Beaumont/Port Arthur, TX	48.8	52.8	53.6	48.9	55.9	55.2	53.3	55.5
Birmingham, AL	75.7	78.5	80.8	77.5	82.5	83.3	78.5	83.6
Boise City, ID	60.5	64.5	69.2	67.1	68.4	70.1	71.3	82.2
Boston, MA	181.2	181.9	174.2	177.3	176.2	175.9	165.7	160.1
Bradenton, FL	66.1	68.1	69.6	66.1	71.7	70.6	68.7	66.4
Buffalo/Niagara Falls, NY	65.5	72.5	77.2	77.3	79.1	76.8	74.4	77.9
Cedar Rapids, IA	50.9	54.0	59.0	54.6	58.1	62.2	60.0	56.4
Champaign/Urbana/Rantoul, IL	63.1	66.1	65.9	66.1	66.8	66.7	62.8	62.9
Charleston, SC	73.1	74.5	76.2	74.4	77.2	76.2	76.5	n/a
Charleston, WV	63.4	65.9	62.0	61.7	61.2	66.1	59.5	61.7
Charlotte/Gastonia/Rock Hill, NC/SC	n/a	88.1	93.1	89.6	93.6	95.6	91.7	99.9
Chattanooga, TN/GA	63.5	65.4	68.0	66.8	67.8	68.8	68.1	68.9
Chicago, IL	89.0	107.0	116.8	112.9	113.8	123.6	113.2	109.0
Cincinnati, OH/KY/IN	69.7	75.8	79.8	77.7	81.4	81.9	78.5	83.6
Cleveland, OH	69.2	75.2	80.6	77.1	81.5	83.9	78.4	81.1
Columbia, SC	69.7	73.9	77.1	74.9	76.2	79.5	78.2	77.8
Columbus, OH	72.6	77.9	81.6	80.2	82.4	83.1	79.9	82.1
Corpus Christi, TX	64.9	64.9	63.2	62.5	63.2	64.7	61.4	66.5
Dallas, TX	89.0	92.4	89.5	89.8	91.8	90.8	85.4	86.1
Dayton/Springfield, OH	63.3	68.7	71.6	67.1	72.9	72.8	72.0	69.8
Daytona Beach, FL	62.6	63.4	64.1	62.4	63.8	66.1	64.0	59.8
Denver, CO	81.8	85.5	86.4	84.5	87.0	87.8	85.3	83.1
Des Moines, IA	55.8	57.5	60.5	61.6	58.1	62.1	61.2	62.5
Detroit, MI	73.1	73.7	76.7	75.5	77.7	77.5	73.7	78.4
El Paso, TX	59.6	63.1	63.6	62.1	60.5	65.7	65.3	65.4
Eugene/Springfield, OR	54.9	59.3	66.6	63.5	65.5	68.9	67.4	70.7
Fargo/Moorhead, ND/MN	61.4	62.4	64.0	64.2	64.0	65.0	62.4	64.1
Fl. Lauderdale/Hollywood/Pompano Beach, FL	81.1	83.9	92.6	89.8	92.2	93.6	94.0	90.1
Fl. Meyers/Cape Coral, FL	62.7	66.6	69.3	65.1	69.9	73.7	68.2	67.4
Fl. Worth/Arlington, TX	73.3	79.9	76.7	78.1	74.6	80.4	73.8	75.2
Gary/Hammond, IN	54.5	58.6	63.8	60.2	63.5	65.1	64.9	64.3
Grand Rapids, MI	57.9	64.2	68.3	67.5	68.6	69.7	67.0	69.0
Green Bay, WI	57.9	59.3	n/a	62.8	n/a	66.7	61.3	63.1
Greenville/Spartanburg, SC	65.9	68.6	73.9	73.0	73.6	75.9	72.9	71.8
Hartford, CT	167.6	165.9	157.3	157.1	159.3	159.4	152.4	146.4
Honolulu, HI	210.0	270.0	352.0	325.0	345.0	375.0	367.5	339.8
Houston, TX	61.8	66.7	70.7	70.7	71.4	72.2	68.7	71.4
Indianapolis, IN	66.1	71.2	74.8	73.2	75.8	75.8	73.6	76.6
Jackson, MS	n/a	69.0	65.9	65.2	64.6	69.4	64.6	67.2
Jacksonville, FL	67.7	69.3	72.4	70.5	73.0	74.8	70.9	70.0
Kalamazoo, MI	53.2	57.2	60.4	56.4	61.2	63.6	59.9	62.0
Kansas City, MO/KS	70.5	71.6	74.1	73.9	73.2	75.6	72.8	73.2
Knoxville, TN	67.0	71.1	75.4	73.6	77.5	77.3	72.7	79.0
Lake County, IL	n/a	94.5	106.1	107.7	106.8	106.7	103.4	108.5
Lansing/East Lansing, MI	56.6	59.8	63.3	59.9	64.1	66.2	61.1	62.3
Las Vegas, NV	78.8	85.7	93.0	88.6	93.3	98.2	91.6	98.2
Lexington/Fayette, KY	73.5	77.0	75.0	76.8	76.6	75.0	70.9	72.3
Lincoln, NE	55.5	57.0	60.4	60.0	61.8	62.1	57.9	62.6
Little Rock/N.Little Rock, AR	63.9	63.7	64.8	64.2	63.0	67.5	64.3	63.9
Los Angeles Area, CA**	178.9	214.8	212.8	211.5	216.9	211.4	210.3	203.9

Metropolitan Area Data (continued)

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1988	1989	1990r	1990				1991r
				I	II	III	IV	I
Louisville, KY/IN	54.5	58.4	60.8	59.3	59.7	62.0	62.4	64.4
Madison, WI	72.0	76.5	82.3	78.7	80.0	84.8	84.5	85.5
Melbourne/Titusville/Palm Bay, FL	68.1	69.9	72.2	70.6	71.3	74.6	72.3	68.4
Memphis, TN/AR/MS	76.3	78.1	78.1	77.9	78.1	78.9	77.4	82.4
Miami/Hialeah, FL	82.9	86.9	89.3	90.0	89.0	91.3	87.6	88.0
Milwaukee, WI	74.5	79.6	84.4	81.8	86.6	85.9	84.8	87.1
Minneapolis/St. Paul, MN/WI	85.2	87.2	88.7	87.8	90.3	88.2	88.4	90.5
Mobile, AL	53.0	56.7	59.1	58.7	58.7	61.8	57.2	60.0
Montgomery, AL	64.5	68.8	69.3	66.7	68.4	72.4	69.8	71.7
Nashville, TN	77.6	79.9	81.8	80.8	82.4	83.1	80.4	83.7
New Haven/Meriden, CT	169.4	163.4	153.3	153.2	149.5	158.5	149.7	144.5
New Orleans, LA	73.1	70.6	67.8	67.7	66.5	68.9	66.1	69.6
New York/N. New Jersey/Long Island, NY/NJ/CT	183.8	183.2	174.9	174.7	175.4	176.7	168.0	166.4
Bergen/Passaic, NJ	n/a	204.5	187.7	191.2	193.6	187.2	178.4	182.3
Middlesex/Somerset/Hunterdon, NJ	n/a	167.0	161.7	163.7	157.0	165.8	160.7	156.4
Monmouth/Ocean, NJ	134.5	134.3	126.4	129.2	128.5	125.6	120.9	118.6
Nassau/Suffolk, NY	174.4	172.0	161.0	164.9	161.9	161.7	154.9	156.1
Newark, NJ	189.0	187.8	187.0	189.1	191.2	188.4	178.5	176.1
Oklahoma City, OK	56.2	53.5	53.2	50.6	54.1	55.0	52.1	54.3
Omaha, NE/IA	59.5	60.6	63.0	64.8	61.4	65.9	56.9	65.1
Orlando, FL	79.1	79.8	82.8	79.9	83.3	84.9	81.9	82.8
Peoria, IL	45.0	46.8	50.5	46.0	52.1	51.0	50.1	49.0
Philadelphia, PA/NJ	102.4	103.9	108.7	103.9	110.8	118.7	108.3	106.1
Phoenix, AZ	80.0	78.8	84.0	82.3	84.0	85.8	83.5	84.0
Pittsburgh, PA	63.2	65.8	70.1	68.6	69.7	73.1	68.3	69.0
Portland, OR	64.4	70.1	79.5	75.3	79.7	82.3	80.9	84.8
Providence, RI	130.6	130.2	127.9	127.0	130.5	129.8	119.7	125.2
Reno, NV	96.6	102.6	109.7	106.4	109.0	110.7	111.2	115.8
Richmond/Petersburg, VA	n/a	n/a	87.5	87.9	87.5	88.7	85.0	87.5
Riverside/San Bernardino, CA**	106.7	124.1	132.1	130.4	133.2	132.4	131.9	133.3
Rochester, NY	75.7	78.5	79.8	79.0	79.9	81.2	78.8	78.7
Rockford, IL	58.3	62.7	68.5	66.6	68.7	69.7	69.4	67.4
Sacramento, CA**	94.6	111.7	137.7	128.0	140.2	144.6	134.9	135.3
Saginaw/Bay City/Midland, MI	44.3	46.9	48.1	46.8	49.3	49.2	46.9	48.6
Salt Lake City/Dogden, UT	67.7	69.4	69.4	69.3	69.2	71.0	67.9	69.4
San Antonio, TX	65.0	64.2	63.6	62.6	62.8	65.5	63.0	59.5
San Diego, CA**	153.4	181.9	183.2	182.3	183.7	186.6	179.2	181.9
San Francisco Bay Area, CA**	212.9	260.6	259.3	262.2	263.6	261.6	247.8	244.8
Sarasota, FL	78.9	85.0	89.8	90.1	89.6	89.8	89.9	84.7
Seattle, WA	94.0	115.0	142.0	136.1	147.6	144.8	139.5	139.1
Shreveport, LA	n/a	61.6	61.4	62.1	61.0	64.2	57.9	61.7
Sioux Falls, SD	55.1	56.7	57.8	55.8	58.6	59.7	56.0	59.8
South Bend/Mishawaka, IN	49.1	52.2	56.5	56.3	56.0	59.2	53.5	58.1
Spokane, WA	51.1	52.4	55.5	52.0	55.3	56.8	56.7	56.6
Springfield, MA	118.4	127.1	122.0	122.0	125.0	124.9	116.7	116.7
St. Louis, MO/IL	78.1	76.9	76.7	77.0	81.7	82.5	79.8	78.9
Syracuse, NY	74.6	79.3	80.7	78.1	80.5	82.0	81.6	79.2
Tacoma, WA	70.1	75.3	85.9	80.8	84.0	89.8	88.8	92.5
Tampa/St. Petersburg/Clearwater, FL	65.6	71.9	71.4	72.9	70.4	72.4	70.9	68.1
Toledo, OH	58.4	60.8	62.8	61.3	65.8	63.1	59.9	67.1
Trenton, NJ	n/a	n/a	145.1	145.7	139.1	156.4	138.6	144.2
Tulsa, OK	65.0	62.6	63.9	62.0	64.4	64.6	64.0	65.5
Washington, DC/MD/VA	132.5	144.4	150.2	144.9	153.9	153.2	146.8	145.5
W. Palm Beach/Boca Raton/Deer Beach, FL	99.0	102.6	108.0	107.3	108.2	112.6	118.3	105.0
Wichita, KS	60.1	62.0	62.4	63.6	60.8	61.8	64.5	65.0
Wilmington, DE/NJ/MD	97.9	104.8	109.8	109.1	110.7	109.4	110.1	115.0
Worcester, MA	147.5	141.5	136.8	146.7	134.8	141.6	129.1	131.2
Youngstown/Warren, OH	46.9	48.6	51.1	48.8	50.4	54.0	50.3	53.7

*All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget.

They include the named central city and surrounding areas.

r Revised n/a Not Available ** Provided by the California Association of REALTORS.

METROPOLITAN AREA HOUSING AFFORDABILITY
SELECTED METROPOLITAN AREAS BY MAJOR COMPONENTS, FIRST QUARTER: 1991r

Metropolitan Area***	Median Priced Existing Single-Family Home	Mortgage Rate*	Median Household Income	Qualifying Income**	Composite Afford- ability Index
Atlanta, GA	\$ 86,200	9.87%	\$34,796	\$28,731	121.1
Baltimore, MD	103,000	9.75	34,204	33,967	100.7
Boston, MA	160,100	9.60	36,879	52,144	70.7
Chicago, IL	109,000	9.69	32,103	35,776	89.7
Cleveland, OH	81,100	9.87	30,484	27,031	112.8
Columbus, OH	82,100	9.49	29,521	26,498	111.4
Dallas, TX	86,100	9.86	32,969	28,673	115.0
Denver, CO	83,100	9.57	33,908	26,983	125.7
Detroit, MI	78,400	9.57	33,506	25,457	131.6
Houston, TX	71,400	9.84	34,699	23,727	146.2
Indianapolis, IN	76,600	9.90	30,680	25,596	119.9
Kansas City, MO/KS	73,200	9.74	30,585	24,119	126.8
Los Angeles, CA#	203,900	9.50	28,876	65,865	43.8
Louisville, KY	64,400	9.76	28,030	21,265	131.8
Miami/Hialeah, FL	88,000	9.55	26,612	28,525	93.3
Milwaukee, WI	87,100	9.79	32,043	28,834	111.1
Minneapolis/St. Paul, MN	90,500	10.09	36,580	30,716	119.1
New York/N. New Jersey/Long Island, NY/NJ/CT	166,400	9.84	26,181	55,344	47.3
Philadelphia, PA	106,100	9.48	30,999	34,184	90.7
Phoenix, AZ	84,000	9.68	30,810	27,535	111.9
Pittsburgh, PA	69,000	9.93	27,998	23,105	121.2
Portland, OR	84,800	10.00	27,808	28,565	97.4
Rochester, NY	78,700	10.18	34,014	26,913	126.4
Salt Lake City/Ogden, UT	69,400	9.44	29,595	22,292	132.8
San Diego, CA#	181,900	9.33	29,101	57,869	50.3
San Francisco Bay Area#	244,800	9.22	34,141	77,096	44.3
Seattle, WA	139,100	9.86	32,655	46,323	70.5
St. Louis, MO	78,900	9.52	31,904	25,509	125.1
Tampa, FL	68,100	9.83	24,937	22,621	110.2
Washington, DC/MD/VA	145,500	9.03	43,710	45,056	97.0

r Revised

* Effective rate on loans closed on existing homes - Federal Home Loan Bank Board

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

*** All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget.

They include the named central city and surrounding areas.

#Note: The California Association of REALTORS publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

Metropolitan Area*	Years			Quarters				
	1988	1989	1990	1990				1991
	I	II	III	IV	Ir			
Atlanta, GA	n/a	122.3	121.3	123.2	119.5	117.8	123.7	121.1
Baltimore, MD	105.1	102.5	96.3	103.0	99.4	93.5	91.7	100.7
Boston, MA	54.4	59.0	62.5	60.5	61.3	62.9	60.8	70.7
Chicago, IL	91.6	107.6	81.6	87.7	85.3	81.2	77.8	89.7
Cleveland, OH	120.4	121.1	112.5	125.1	120.0	112.7	106.8	112.8
Columbus, OH	115.1	112.4	106.6	105.4	102.8	107.4	113.5	111.4
Dallas, TX	113.7	106.0	107.9	107.2	109.9	104.4	106.8	115.0
Denver, CO	128.0	121.6	117.9	117.9	121.5	117.7	117.7	125.7
Detroit, MI	121.1	133.1	129.0	135.4	132.6	125.0	126.7	131.6
Houston, TX	160.0	138.2	143.1	151.0	134.4	132.8	136.1	146.2
Indianapolis, IN	123.4	126.6	118.1	125.5	121.5	116.0	116.6	119.9
Kansas City, MO/KS	124.8	127.7	121.0	128.7	122.9	122.4	117.9	126.8
Los Angeles, CA#	44.3	39.8	41.3	39.1	40.1	39.8	41.7	43.8
Louisville, KY	148.6	137.1	137.0	138.7	137.1	133.0	134.8	131.8
Miami/Hialeah, FL	94.8	90.9	88.1	87.3	87.2	87.8	86.4	93.3
Milwaukee, WI	121.1	120.0	113.8	122.2	120.8	111.9	111.6	111.1
Minneapolis/St. Paul, MN	110.0	125.9	123.4	126.1	125.1	132.3	132.3	119.1
New York/N. New Jersey/Long Island, NY/NJ/CT	41.6	42.9	44.9	43.7	44.9	44.5	44.5	47.3
Philadelphia, PA	80.4	90.7	85.8	85.2	99.7	84.1	78.2	90.7
Phoenix, AZ	107.0	111.4	107.7	113.5	108.7	104.7	104.1	111.9
Pittsburgh, PA	121.1	125.9	117.9	125.1	123.8	118.5	112.0	121.2
Portland, OR	128.2	121.3	102.5	112.8	102.0	99.8	103.3	97.4
Rochester, NY	132.3	131.2	124.8	133.8	124.1	121.0	125.5	126.4
Salt Lake City/Ogden, UT	133.3	124.2	128.0	127.6	128.4	121.9	135.2	132.8
San Diego, CA	55.3	51.6	49.3	50.4	49.5	49.2	49.0	50.3
San Francisco Bay Area#	44.7	39.9	440.4	39.5	39.0	39.1	40.8	44.3
Seattle, WA	100.5	87.7	66.8	73.6	65.0	66.6	68.2	70.5
St. Louis, MO	120.7	122.5	120.2	120.2	126.5	115.6	116.1	125.1
Tampa, FL	115.9	100.9	103.8	101.3	104.2	101.0	104.1	110.2
Washington, DC/MD/VA	96.3	91.3	86.4	91.2	91.1	82.9	84.9	97.0

r Revised

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They include the named central city and surrounding areas.

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New Home Market

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of Units)

Year	Total	In structures with			Regions			
		1 unit	2 to 4 units	5 units or more	Northeast	Midwest	South	West
1985	1,742	1,072	93	576	252	240	782	468
1986	1,805	1,179	84	542	294	296	733	483
1987	1,621	1,146	66	409	269	298	634	420
1988	1,488	1,081	59	348	235	274	575	404
1989	1,374	1,002	55	317	179	266	536	394
1990	1,193	895	38	261	131	253	480	329
Seasonally Adjusted Annual Rates								
1990 Apr	1,217	901	51	265	124	283	467	343
May	1,208	897	38	273	128	255	486	339
Jun	1,187	890	41	256	114	241	532	300
Jul	1,155	876	31	248	115	226	492	322
Aug	1,131	835	30	266	122	240	434	335
Sep	1,106	858	35	213	104	239	445	318
Oct	1,026	839	22	165	144	230	392	260
Nov	1,130	769	54	307	147	232	483	268
Dec	971	751	17	203	110	233	395	233
1991 Jan	847	648	29	170	86	167	361	233
Feb r	992	788	37	167	91	301	384	216
Mar r	901	736	26	139	98	224	389	190
Apr p	957	778	41	138	96	231	392	238

r Revised p Preliminary Source: Census Bureau, U.S. Department of Commerce

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year	United States	North-east	Midwest	South	West					
						United States	North-east	Midwest	South	West
1985	688	112	82	323	170					
1986	750	136	90	321	190					
1987	671	117	97	271	186					
1988	676	101	97	276	202					
1989	650	86	102	260	202					
1990	534	72	89	225	149					
Seasonally Adjusted Annual Rates						Not Seasonally Adjusted				
1990 r Apr	534	86	90	210	149	52	8	10	20	14
May	535	70	91	215	159	50	7	9	20	14
Jun	549	80	94	232	143	50	7	9	21	13
Jul	541	72	92	237	140	46	6	7	20	11
Aug	525	63	88	236	138	46	5	8	21	12
Sep	504	61	93	215	134	38	4	8	16	10
Oct	465	74	70	209	113	37	6	6	16	9
Nov	480	68	66	205	122	34	6	6	14	8
Dec r	464	62	86	195	121	29	5	5	13	11
1991 Jan r	414	49	65	183	118	30	3	4	13	9
Feb r	489	53	103	201	131	40	3	8	17	11
Mar r	494	47	101	199	147	51	5	10	21	15
Apr p	500	69	84	219	128	49	6	9	22	12

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Components may not agree with totals due to rounding. Source: Census Bureau, U.S. Department of Commerce.